

Ask the right questions

When “shopping” for credit — **a pawn loan, a cash loan, a credit card, etc.** — remember:

Deal only with reputable businesses.

All Texas pawnshops and pawnshop employees must be licensed by the Office of Consumer Credit Commissioner.

Don't sign anything you don't completely understand:

ASK QUESTIONS.

Since you will understand sooner **or** later, it's better if you understand sooner — and **not** later. Read your pawn ticket carefully.

Don't sign anything if it has any blank spaces.

A signed contract with blank spaces could be completed as anyone wishes and it **will** be legally binding. Mark through blank spaces.

All agreements must be in writing.

Don't lose a pawned item because you or the pawnshop forgot a telephone conversation, like an agreement to hold your item for extra time. Discuss anything related to your loan in person and get any agreement in writing.

Keep all paperwork.

If you lose your pawn ticket, notify the pawnshop **in writing** or you may lose your pawned item. Otherwise, **anyone** who finds your pawn ticket can redeem it.

Shop, Shop, Shop!

Compare costs. For example: What are you eligible for? Do you need a pawn loan, an unsecured cash loan from a finance company, a bank or a credit union? “Buy” credit like you would any other purchase.

There is no “quick fix” for bad credit.

Only time and careful planning can restore a good and solid credit record. Get **free** financial advice from non-profit credit counseling organizations, such as Consumer Credit Counseling Service.

Office of Consumer Credit Commissioner
2601 N. Lamar Blvd.
Austin, Texas 78705-4207
(512) 936-7600



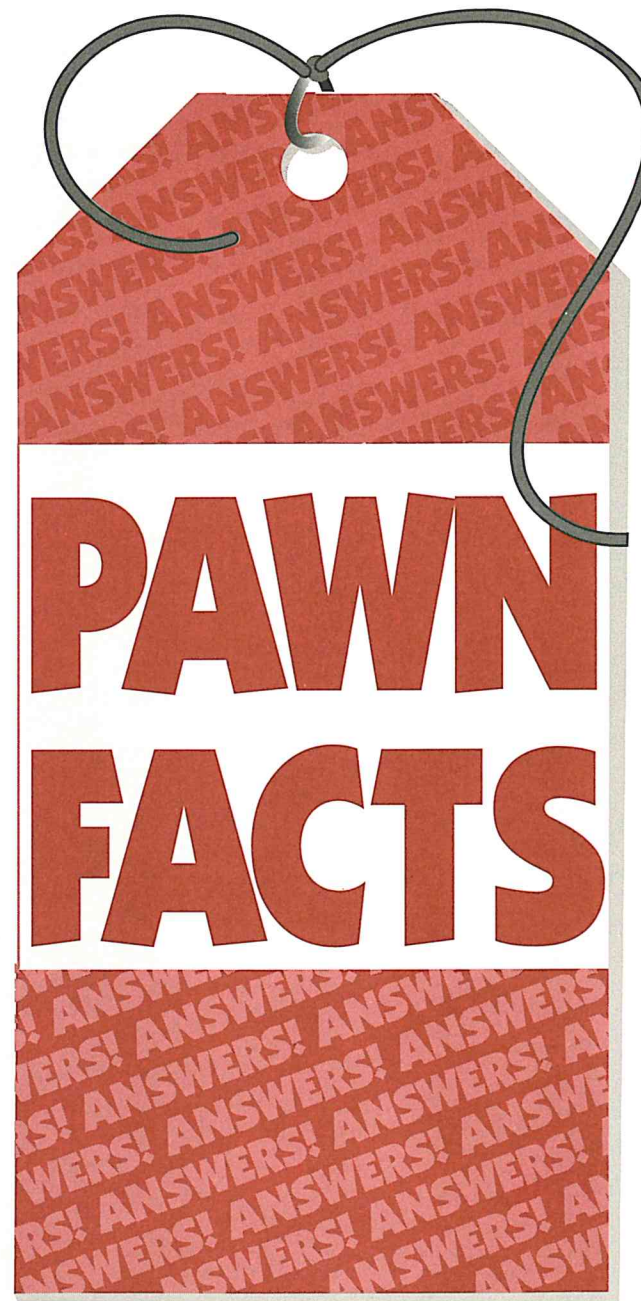
Other Helpful Numbers

**Texas Office
of the Attorney General**
www.oag.state.tx.us
(800) 252-8011

Federal Trade Commission
www.ftc.gov
(877) 382-4357

Consumer Helpline
(800) 538-1579
www.occc.state.tx.us

Credit Bureaus
Equifax
(800) 685-1111
Experian
(888) 397-3742
Trans Union
(800) 888-4213



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Get the answers

**Have you lost your pawn ticket?
Protect your pledged goods!**

Have you passed your loan's due date?

Are your pawned items safe?

**Burglary victim?
Pawnbrokers will assist you.**

Do you understand the rates for pawn loans?

HAVE YOU LOST YOUR PAWN TICKET? PROTECT YOUR PLEDGED GOODS!

Unless you notify the pawnshop **in writing** that you've lost your ticket, anyone properly identifying him/herself and presenting the correct pawn ticket may redeem your item. Written lost ticket notification will require the original pledgor to redeem the pledged item in person. This notification may be by mail, and each pawnshop has a form available to its customers for this.



HAVE YOU PASSED YOUR LOAN'S DUE DATE?

You may redeem your item with associated interest up to 30 days after the due date. Sometimes, pawnbrokers may agree to "hold" an item longer for you, but agreements should be obtained in writing. Otherwise, after the last day of grace your item becomes the property of the pawnbroker at the pawnbroker's option. Your item may then be sold at whatever price the pawnbroker sets.

Renewal. Renewing a pawn loan creates a whole new loan contract, usually by only paying off the existing pawn loan. A renewal must be done in person.

Extension, Memorandum of. A pledgor and pawnbroker may agree to extend the date a pawn loan is due. The pawnbroker will compute the charge based on the number of days the loan is extended. A written record must be made of the extension. This may be arranged by mail.

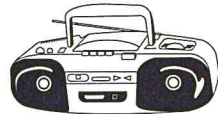


Closed Pawnshop. If the pawnshop is closed on the last day of grace, the time is extended to the close of business on the next business day the pawnshop is open during its regular hours.

ARE YOUR PAWNED ITEMS SAFE?

Many precautions are taken to prevent loss or theft of pledged goods. Unfortunately, this may

still occasionally happen. If the pawnbroker loses your pawned goods, an EXACT replacement is not necessarily required to be provided to you.



Furthermore, in such cases, a pawnbroker is liable for loss or damage to pledged goods **only as described on the pawn ticket**. The pawnbroker is required to repair or replace the lost or damaged item with **like kind and quality**.

Description. This should be detailed and accurate (serial numbers, make/model, size, color, etc.). Vague or missing descriptions may cause problems if the item is lost or damaged. Common examples of detailed information include accessories such as a remote control with a TV or a list of titles of individual CDs.



Priceless Items. Sentimental value cannot be replaced; if an item is truly irreplaceable, consideration of its loss should be made before pawning it.

BURGLARY VICTIM? PAWNBROKERS WILL ASSIST YOU.

Inquiries should be made by giving the pawnbroker - within 30 days - a copy of a law enforcement agency offense report which adequately describes the stolen property. If there is evidence stolen property is or was in the pawnshop, the pawnbroker will notify the law enforcement agency that originated the report within roughly 2-3 days.

DO YOU UNDERSTAND THE RATES FOR PAWN LOANS?

The Texas Legislature sets the **maximum** rates pawnshops may charge and the **Office of Consumer Credit Commissioner** is responsible for enforcing the laws. On \$100, the charge could be \$20 per month, which is 240% APR.

